

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
September 16, 2014

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TREASURY AUCTION RESULTS

Term and Type of Security	364-Day Bill	
CUSIP Number	912796EX3	
High Rate ¹	0.120%	
Allotted at High Price	44.56%	
Investment Rate ²	99.878667	
	0.122%	
Median Rate ³	0.110%	
Low Rate ⁴	0.105%	
Issue Date	September 18, 2014	
Maturity Date	September 17, 2015	
	Tendered	Accepted
Competitive	\$101,395,000,000	\$24,784,992,000
Noncompetitive	\$139,350,500	\$139,350,500
FIMA (Noncompetitive)	\$76,000,000	\$76,000,000
Subtotal ⁵	\$101,610,350,500	\$25,000,342,500⁶
SOMA	\$0	\$0
Total	\$101,610,350,500	\$25,000,342,500
	Tendered	Accepted
Primary Dealer ⁷	\$88,800,000,000	\$15,132,680,000
Direct Bidder ⁸	\$3,185,000,000	\$796,712,000
Indirect Bidder ⁹	\$9,410,000,000	\$8,855,600,000
Total Competitive	\$101,395,000,000	\$24,784,992,000

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$101,610,350,500/\$25,000,342,500 = 4.06

⁶Awards to TreasuryDirect = \$80,431,000.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.